

# MINING, BUSINESS AND STOCKS

## NEW PROPERTY AT LEAMINGTON

Salt Lakers Believe They Have Opened Another Good Lead Producer.

SMITH AND AMSDEN AT MINE.

Considerable Ore in Sight—Some Good Assays—Development Work Progressing.

Attorney H. A. Smith and L. A. Amosden returned Monday from a trip to Leamington where they went to inspect the properties of the Leamington Mining Co. Mr. Smith is vice president of the company and Mr. Amosden holds a good sized block of the stock. This property is located in the extreme northeastern corner of Millard county, on an air line of 36 miles southwest of Salt Lake, and four miles from the Salt Lake route. It is a lead-silver proposition running about 1.40 in gold to the ton; from 8 to 60 per cent lead, and averaging 10 to 15 ounces silver to the ton.

Mr. Smith found everything in first class shape. The new strike on the 85-foot level and another strike on the 100-foot level were inspected, and he states, from all appearances they have a real producer in the Leamington. It is estimated that nearly 100,000 worth of shipping ore is in sight right now. Recently a blast disclosed a magnificent specimen of galena weighing a third of a ton which assayed 40 per cent lead, 15 ounces silver, 3.40 gold. This piece of ore was on exhibition at the State fair, and attracted considerable attention, especially from mining men.

When the present company took hold at least \$15,000 in work had been done; the new company has already expended \$2,000 timbering, cleaning up and opening up new chutes on the 50-foot, 85-foot 100-foot and 300-foot levels. This property gives promise of in the near future being one of the good things in the south Tintic district, with very bright prospects of becoming a steady shipper before long.

**SOME STOCKS RECOVER.**  
A Few Tintic Issues Receive Support—Closing Quotations.

As a result of the posting of dividends by the Uncle Sam Consolidated and May Day, yesterday afternoon, those stocks were a little stronger today. Beck Tunnel and Colorado also appeared to have some support and made some gains over yesterday. Mountain Lake, Crown Point and Iron Blossom continued weak, yet they managed to hold their own fairly well. Seven Troughs was in demand around 34 cents.

Among the unlisted stocks, Copper Glance and Standard Copper were the only ones recording sales, the former selling as low as 25 cents and the latter at 17 1/2 cents.

The closing quotations and sales were:

**UNLISTED STOCKS.**

Stocks	Bid.	Asked.
Standard Copper	22	25
Copper Glance	17 1/2	18
Silver King Cons.	17 1/2	18
Utah Tintic	17 1/2	18
Emma Copper	17 1/2	18

**A. M. LISTED STOCKS.**

Stocks	Bid.	Asked.
Albion	1.00	1.00
Alex	3.25	3.25
Ajax	3.25	3.25
Bullion Beck	1.00	2.50
Carlin	2.50	3.00
Con. Mercur	3.50	4.00
Daily Judge	3.75	5.00
Daily West	12.00	12.00
Eagle's Nest	2.50	3.00
Eagle & Bull	1.00	1.00
Grand Central	3.50	4.00
Galena	2.00	2.00
Horn Silver	2.00	2.00
Little Bell	2.00	2.00
Lower Mammoth	2.00	2.00
Low Dillion	2.00	2.00
Mammoth	2.00	2.00
May Day	2.00	2.00
Nevada Hills	2.00	2.00
Nevada Fairview	2.00	2.00
Ontario	2.00	2.00
Silver King	2.00	2.00
Silver Shield	2.00	2.00
Star Consolidated	2.00	2.00
Stary Dog	2.00	2.00
Swansea	2.00	2.00
South Swansea	2.00	2.00
Sunshine	2.00	2.00
Uncle Sam	2.00	2.00
Boston Consolidated	2.00	2.00
Butler Liberal	2.00	2.00
Beck Tunnel	2.00	2.00
Black Jack	2.00	2.00
Colorado Mining	2.00	2.00
Crown Point	2.00	2.00
Ingot	2.00	2.00
Ibex	2.00	2.00
Iron Blossom	2.00	2.00
Isis	2.00	2.00
Joe Bowers	2.00	2.00
Lead King	2.00	2.00
Mountain Lake	2.00	2.00
Little Chief	2.00	2.00
Nevada H. Florence	2.00	2.00
Scottish Chief	2.00	2.00
South Columbia	2.00	2.00
Sioux Con.	2.00	2.00
Seven Troughs	2.00	2.00
Tetro	2.00	2.00
Victor Con.	2.00	2.00

**REGULAR A. M. SALES.**

Ajax, 500 at 34; 200 at 35; 300 at 36.
Uncle Sam Con., 1,200 at 1.20.
Columbus Con., 100 at 3.65; seller 3.60; 300 at 3.60; seller 3.60; 600 at 3.60; seller 3.60; 900 at 3.60; 46 at 3.60.
Daily Judge, 50 at 5.00.
Lower Mammoth, 100 at 2.35.
May Day, 100 at 59; 16,250 at 60; 100 at 59; seller 60; 500 at 61; buyer 62; 3,600 at 61; seller 62; 2,700 at 61.
Ontario, 100 at 3.35.
Star Con., 500 at 32; 7,000 at 35; 500 at 34.
Utah, 100 at 2.00.
Beck Tunnel, 200 at 2.00; 25; 1,600 at 1.27 1/2; 200 at 2.30; buyer 30; 100 at 1.22 1/2; 1,600 at 1.27 1/2; 5,000 at 1.30; 500 at 1.27 1/2; buyer 30; 500 at 1.27 1/2; seller 30.
Black Jack, 100 at 3.05; 100 at 3.05; 100 at 4.15; 100 at 4.17 1/2.

**CAUSES OF THE SLUMP IN COLORADO.**

(Special to the "News.")

Provo, Oct. 9.—Nowhere in the west has the fall in the Tintic stocks generally known as the Knight issues, been followed with more painful results than in this city. The speculation in the Tintic mining stocks during the last year has grown and extended throughout Utah county till it might be said to have taken on the proportions of a craze. Now with the tremendous fall in the stocks, all those who bought on margins, and the list includes merchants, bankers, clerks, farmers, teachers and even students, are experiencing the inevitable results; many have been cleaned out and their savings have gone, while many who paid for their stocks in full when they bought them, are holding on in the hope that the present depression is only temporary.

All eyes are on the meeting of the directors of the Colorado Mining company, the stock which has led in favor and whose fall has, therefore, created the heaviest losses. The meeting occurs tomorrow, but it seems to be generally accepted that the monthly dividend of 12 cents per share will be heavily reduced, perhaps cut in two. The reason for this is that the United States smelter company, to whom the shipments of the Colorado have been made, has notified President Jesse Knight that the product must be curtailed one-half. This will of course diminish the company's earnings in the same proportion, until the mine product can be sold elsewhere. Rumors have also been plentiful that the action of the smelting company was due to antagonism against Mr. Knight for building a smelter at Tintic, but there seems to be no foundation for this, inasmuch as it is now known that the United States smelting company has given the same notice to other mines whose output it has been buying.

There was a more cheerful feeling this morning when the news was telephoned from the Salt Lake Mining exchange of the slight rally in Colorado that followed yesterday's low water mark, but there is much anxiety as to what will follow the meeting of the directors scheduled for tomorrow.

**EDWARD L. BURTON**  
11 East 1st South  
Both Phones 277

**6 to 8% INVESTMENTS**  
Get my buying and selling prices on  
**SUGAR STOCKS**  
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and then see if you want to deal elsewhere.

**REGULAR A. M. SALES.**

Ajax, 1,000 at 32.
Daily Judge, 10,000 at 25.
Little Bell, 100 at 94.
Lower Mammoth, 100 at 2.25.
May Day, 100 at 58; 200 at 59; 3,000 at 59.

**THE INTER-MOUNTAIN MILLING COMPANY**  
Is now located at 161-163 North 3rd West, a block and a half north of the O. & L. passenger depot, the home of  
**HUSLER'S FLOUR.**  
Both 'phones 188.

**NEW LOW PRICES ARE REQUIRED**  
Stocks Lower All Around at the Opening With Dealings Active.

**HOLLAND WAS A BIG SELLER.**  
Liquidation Order of the Day—Blocks of From 1,000 to 4,000 Shares Sold Frequently.

Wall Street, N. Y., Oct. 9.—First prices of stocks were lower all around than last night. The dealings were quite active. Many of the low-priced stocks showed signs of decline.

There was continuous liquidation of numerous low-priced stocks on orders said to be from Holland. The usually active stock market was in sympathy with this, after a feeble show of resistance. Business increased considerably on the decline. United States Reduction yielded 1/2, the preferred 3/4. American Car & Northern Pacific and Erie first preferred 2. Kansas & Texas 1 1/4. Tennessee Copper 1 1/4. Missouri Pacific, Wabash preferred, Colorado & Southern, second preferred, Union Pacific, St. Paul, Canadian Pacific, Americanized Copper, American Smelting and Refining, Electric and Distillers Securities 1 to 1 1/4.

The trading became quiet, but weak spots developed continuously, especially among the industrials and low-priced railroads, which showed a long list of declines ranging from 1 to 1 1/2 and establishing new low prices for the year. The standard dividend paying railroad stocks were less affected, but declined in sympathy with the general movement. American Smelting and Refining, Erie and Denver & Rio Grande and American Car & Northern Pacific were among the few that were steady.

Liquidation was on a more extensive scale after 12 o'clock, with the standard stocks showing in the weakness. Blocks of from 1,000 to 4,000 shares were sold frequently. American Smelting and Refining lost 1/2, Union Pacific 3/4, Northern Pacific 1/2, Americanized Copper 3/4, Atchafalaya and Denver & Rio Grande preferred 1/2.

## Today's Metal Quotations

SILVER, -	65 1/2
COPPER, casting, -	14
COPPER, cathodes, -	14 1/2
LEAD, -	4 1/2

## NEW YORK QUOTATIONS.

LEAD, quiet, -	4.00@4.75
COPPER, weak, -	14.00@14.50

60; 4,000@60; seller 60; 2,000@59.
Nevada Hills, 100@4.25.
Star Con., 500@31.
Uncle Sam, 600@1.30; 1,200@1.32.
Beck Tunnel, 300@1.25; 2,000@1.27.
1,200@1.27 1/2; 1,000@1.30; seller 60; 100@1.32 1/2.
Black Jack, 100@3.05; 300@3.4.
Mt. Lake, 1,000@4.7; seller 60; 500@4.7; 500@4.7; 2,000@4.7.
Colorado, 100@4.00; 300@4.10; 1,500@4.07 1/2; 900@4.05; 500@4.05; 1,200@4.07.
Iron Blossom, 300@60; 500@59; 200@58; 400@57; 200@56.
New York, 300@13.
Sioux Con., 500@35; 3,000@34; 11,500@33 1/2.
Seven Troughs, 1,500@35.
Yankee Con., 300@38.

## OPEN BOARD.

Beck Tunnel, 3,200@1.30.
Crown Point, 1,000@4.10.
Colorado, 300@4.10; 100@4.07 1/2.
Iron Blossom, 300@67.
Joe Bowers, 1,000@0.17.
May Day, 300@59.
Daily Judge, 1,000@34.
Seven Troughs, 400@34 1/2.
Uncle Sam, 400@1.32 1/2; 500@1.35; buyer 30.

## P. M. LISTED STOCKS.

Stocks	Bid.	Asked.
Albion	1.00	1.00
Alex	3.25	3.25
Ajax	3.25	3.25
Bullion Beck	1.00	2.50
Carlin	2.50	3.00
Con. Mercur	3.50	4.00
Daily Judge	3.75	5.00
Daily West	12.00	12.00
Eagle's Nest	2.50	3.00
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Tetro	2.00	2.00
Victor Con.	2.00	2.00

## Fate of Deal for Seven Troughs Mining Stock to Be Determined Next Week.

**TRANSACTION INVOLVES \$750.**

**Secretary Mangum Talks About Development—Gold Recovered from High Graders.**

The fate of the option given some time ago on a block of 40,000 shares of the stock of the Seven Troughs Mining company to a syndicate of Los Angeles people, will not be known until the 15th inst., to which date an extension has been granted. This was the information given out today by President L. A. Friedman and Secy. W. Lester Mangum, who have just returned from a trip of inspection to the company's properties. If the deal goes through, it will be one of the most important ones ever pulled off in northern Nevada as it will involve a payment of approximately \$175, a share, or \$750,000. The extension of time was granted at the request of the purchasing syndicate on the ground that a little more time was needed to conduct the examination of the property as the engineer who was selected to do this work had been unavoidably detained in Mexico longer than it was anticipated he would be.

"The development of the property," said Mr. Mangum today, "is progressing very satisfactorily. The shaft is now down 400 feet and will be continued to the 500 level without delay. We have the mine opened very nicely on the 250 and 300 levels, and are preparing to make a shipment of ore about 1 1/2 to 2 tons in the middle of the month. The company are expecting will bring in some very satisfactory returns."

Mr. Mangum had in his pocket a small bag of gold which attracted quite a little attention on being exhibited on Second South street today. The bag was melted down from 15 pounds of rock which the company recently recovered from "high graders" and the value of the bar is said to be about \$572.

No more shipments will come from the Kinross mine for awhile. Not until certain lines of development are carried out.

## BINGHAM-NEW HAVEN.

**Annual Meeting Results in Re-election of President Stoddard.**

The annual meeting of stockholders of the Bingham-New Haven Mining company was held in this city yesterday afternoon and resulted in the re-election of Louis B. Stoddard as president; E. B. Christie as vice president; T. W. Farnham, secretary and treasurer; who with Fred F. Brewster and E. G. Stoddard are directors. Charles H. Doolittle was chosen in charge of the company's properties as manager.

The company is reported to be in a good sound financial condition and that physically speaking the mine never looked better than it does at the present time.

Manager Doolittle says the company has no intention of curtailing its output unless the price of copper should fall very much below what it is now.

## ASKS FOR RECEIVER.

**E. H. Greene Says Delmar Bonanza Has Been Mismanaged.**

Ernest H. Greene is plaintiff in a suit filed yesterday afternoon against the Delmar Bonanza Gold Mining company, Louis Bamberger, its president, and Joseph Oberdorfer, its secretary and treasurer.

Greene asks the court to appoint a receiver and that judgment to the amount of \$1,000.00 be entered in his favor against the company, a claim assigned to the plaintiff by G. C. Fetterman, on Aug. 22 last for a valuable consideration.

The complaint states that Oberdorfer and Bamberger absolutely control the affairs of the company, and that they have grossly mismanaged its affairs and have neglected to supply the stockholders, of which the plaintiff is a representative, with any suitable statement of the financial condition of the concern.

Besides the two defendants named, it is stated that H. G. McMillan, W. W. Armstrong and G. C. Fetterman form the board of directors, but that they are "mere figureheads and entirely subservient to said Bamberger and Oberdorfer."

The first hearing in the case was set by Judge Morse for Oct. 17.

## DIVIDENDS POSTED.

**Uncle Sam Con. and May Day Will Respond as Usual.**

The directors of the Uncle Sam Consolidated and May Day Mining companies met late yesterday afternoon and posted the usual monthly dividends. There was some talk indulged in some little time ago to the effect that the Uncle Sam company would increase its dividend this month, but the board of directors decided it would be good business policy to make no change in the amount at this time right in the face of the uncertainty in the lead market, therefore the amount of the next distribution will be 3 cents a share, or \$15,000, payable on the 15th inst. to all shareholders of record on the 15th inst. The May Day company will pay 7 1/2 cents a share, or \$12,000, on the 24th inst. to all shareholders of record on the 15th inst.

President Dern announced during the meetings that he had been in consultation with the management of the American Smelting and Refining company during the day, and that he had been informed the smelting company would carry out its contract, and that no curtailment would be asked for. The American has contracted to treat the ore from the May Day mine; but the product of the Uncle Sam Consolidated goes to the United States smelter.

Mr. Dern indicated that there would be no occasion for curtailment at any of the mines with which he is connected.

## AT THE TREASURE HILL.

**Actual Mining to Begin Through the Crook Shaft Next Week.**

The superintendent of the Utah Treasure Hill mine at Park City, R. L. Andrews, came down from Park City last night for conference with W. Lester Mangum, the manager, who came up from Provo this morning. Andrews stated to the "News" representative during the day that he has things just about in shape to begin the winter's campaign of development, and that he expects to begin actual mining work within the next week.

The property is to be operated

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